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FG 23
approved
3/7

THE WHITE HOUSE

WASHINGTON

March 7, 1975

ACTION

MEMORANDUM FOR THE PRESIDENT

FROM: JIM CANNON *Jm*
SUBJECT: Social Security Advisory Council Report

We received word yesterday from Cap Weinberger that the Social Security Advisory Council will be submitting its report to you today.

As you know, the Council's financing recommendations will probably be the most controversial aspect of the report, particularly their suggestion that Medicare be financed from general revenues.

A statement by the President has been prepared to release upon receiving the report. The thrust of the statement is that you intend to study the Council's recommendations and take whatever action is necessary on your part as quickly as possible to ensure that the presently stable social security system remains so into the 21st century.

OMB, Max Friedersdorf, Bill Seidman, and CEA recommend that you issue the statement. Paul Theis has approved the text.

RECOMMENDATION

I recommend that you approve the statement at Tab A and that it be released at the time the Advisory Council's report is made public.

Approve

MC7

Disapprove

